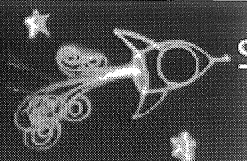


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Monday, October 3, 2005

UnumProvident fined \$8M; broad changes expected

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The largest U.S. disability insurer will pay a multimillion dollar fine and reexamine up to 26,000 California cases as part of a settlement with state regulators that could eventually change the rules here for all such insurers, and maybe those in other fields.

The fine of \$8 million against Chattanooga, Tenn.-based **UnumProvident Corp.** would be the largest ever imposed by the California Department of Insurance. It would settle allegations, raised by an investigation launched by the state in 2003, that more

than 25 of the insurer's business practices violated the law. Under the settlement, UnumProvident (NYSE: UNM) admitted no wrongdoing.

The investigation uncovered more than 25 business practices that the Department of Insurance said violated California law, including:

- Knowingly applying the wrong definition of "total disability" in claims handling;
- Selectively and inappropriately using independent medical exams and other medical



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-- Mischaracterizing certain non-sedentary nursing occupations as sedentary, which required policyholders to find sedentary nursing work instead of receiving the disability benefits to which they were entitled.

As a result of the settlement, the department said the following could occur:

- California claimants who opted in under the multistate settlement will be reassessed under California settlement standards;
- A higher standard must be met for the insurer to reject a claimant's doctor's opinion on disability, and the reasons must be documented in claim files;
- Claimants or their doctors may request an independent medical examination;
- All other claims handling changes implemented in the multistate settlement are incorporated within the California settlement.

The terms of the agreement with UnumProvident will apply to California claimants who were denied benefits between Jan. 1, 1997 and Sept. 30, 2005.

Credit rating agency Fitch say Unum Provident's ratings and that of its wholly owned insurance subsidiaries will be unaffected by Monday's announcement and that the impact will be "limited and within ratings expectations."

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